#### A New Major Influence on Stocks

Discussed in Special Letter A-2, on Request

### Munds & Winslow

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Bonds issued by well-located long-established and successful water power companies are generally regarded as among the most attractive investments of today. We shall be pleased to submit for your consideration a number of carefully selected issues yielding at present prices from

51/2% to 61/2%

Write for Circular No. 1804 "THE FACTOR OF SAFETY"

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#### Central Argentine Railway, Ltd. 6% Convertible Gold Notes

Total Income during

Total Income during last five fiscal years equivalent to a yearly average of over 2½ times fixed charges.

Price yielding about 7.20%

The National City Company

# **Brooklyn City** Railroad Company

STOCK

Bought-Sold-Quoted

Inquiries Invited

#### we Carnegie Ewen

Investment Securities WALL ST .- NEW YORK Telephone-Rector-3273-4

#### Non-Callable Bonds

The advance in the bond market attended by continued low it was for money, indicates the advisability of purchasing high-grade non-callable bonds when obtainable. If your present list includes high rate issues which are callable, we appear that you substitute suggest that you substitute non-callable issues where this can be done profitably.

Non-Callable Bonds or make recommendations on your present holdings on request.

# W.C.Langley & Co. Investments 115 BROADWAY, NEWYORK MEMBERS NEWYORK STOCK EXCHANGE

## FINANCIAL NEWS AND COMMENT

Stock and Bond Markets Active-Steel Near Par-Exchanges Gain.

The blunt intimation by the British Premier in the Genoa conference that Russian Soviet ideals must be held subordinate to allied economic plans un-doubtedly affected yesterday's dealings in European exchanges and may have assisted speculation for the rise of se curities, although it was plain that domestic developments were potent in keeping stocks moving upward with the same great force that they did last week. Another session in which the turnover ran close to 1,450,000 shares saw trading interest concentrated largely in steel, railroad equipment and investment railroad stocks, led by a powerful forward thrust of United States Steel to 99 1/2, the first time that its par had been so closely approached since the second half of 1920. Sterling exchange, following a strong trend of business London, advanced more than a cent in New York and at its best quotation was back to the level of March 2. Marks were firm. In connection with the pos-sibilities of international events of favor-able import to come from the Genoa meeting it was worth noting that the Czecho-Slovakian 8 per cent, bonds, sold to the public last week at 96%, advanced to 9914.

The financial business day wa marked by an unusually interesting series of constructive developments, even against the background of the many favorable items of the last three nonths. Due apparently to very heavy buying by railroad equipment manufacturers and railway companies in the last week of the month, the United States Steel Corporation was able to report an increase of more than 353,000 tons in its March bookings. In that record the optimistic reports which have come from production centers were completely af-firmed. As the corporation's operations went from around 60 per cent. to more than 70 per cent, of capacity in March, it is evident that inflowing bookings were very much heavier than those of February, in which a net decline occurred Assuming that the average plant operations were around 66 per cent, of capacity, it can be estimated that the ew orders were well in excess of 1.000.000 tons. That pace is believed to have been maintained into April, and, as April prices are higher than those of March for a fairly broad list of products, the second quarter holds out hopeful wespects for enlarged steel company profits. The March increase of orders was the largest since May, 1920.

pany profits. The March increase of orders was the largest since May, 1920. The money market supplied basic information of direct bearing on stocks and a more specific relation to bonds. The supply of funds to lend for fixed periods, secured by collateral, was in larger supply than it was last week and rates for the several dates were quoted at 4½ per cent., eliminating the spread between that quotation and 4½ per cent. which had existed since March 27. At the same time first grade commercial paper eased slightly to 4½ per cent. As call loans were negotiated at the same figure, it was clear that the combination of an intensely active stock market and a buoyant bond market had had no effect whatever on rates. The closing of subscription books for \$13,000,000 of the city of Rio de Janeiro's 8 per cent. immediately after they were opened bore eloquent testimony to the state of bond demand. Junior railroad bonds held the center of the stage on the New York Stock Exchange. At the rate many of these have been advancing of late it will not be long before a 5% to 6 per cent. yield will be rare among all classes of rail bonds.

Stocks were subjected to heavy realizing sales in the last hour, but the price tone held up stubbornly against the flow. Grain prices advanced, but better weather acted to depress cotton slightly.

#### FOREIGN EXCHANGE.

MONDAY, APRIL 10, 1922. GREAT BRITAIN,

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The column   The		NEW YORK	STOCK EXCHANGE QUOTATION MONDAY, APRIL 10, 1922.	ons.	V
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TOPICS OF WALL STREET.

Steel Shares Advance.

Foreign Exchange Strong.

Foreign Exchange 6trong.

The strength in foreign exchange yesterday was due largely to the sentification of the opening of the ienest conference and was regarded by ankers as a very important development. The foreign exchange market is a strong technical position and as allis are scarce rates move up on comaratively small demand. The scarcity foreign exchange bills is due to a reat extent to the decline in exports, ut there have been recently several intances of bills being held for higher rices, particularly in the case of stering. Sterling eight drafts went yesteray from 4.41 to 4.42%, their highest uotation since March 2, and left off a hade under 4.42. German marks went id up from .32% cent to .35 cent.

Treasury Issue Expected.

That a new issue of United States reasury certificates would be sold on was reported yesterday in Wall treet. They would bear interest at 4 er cent., it was said, and be for \$250,-10,000 to \$500,000,000. The issue would the first of 4 per cent. Treasury cerficates since 1817. Money Plentiful.

A plentiful supply of time funds resited in a slightly easier tone to yesreday's time money market. A fair
column of three, four and six months'
aper was taken at 4½ per cent. Call
coney opened and renewed at 4½ per
ent. in the New York Stock Exchange
and was unchanged throughout the day.
Coney on call ruled at 4 per cent. in
the outside market.

Acceptance Rates Rise.

The buying rate for banker's accep-ances has been raised from 3½ to 3% er cent. Their selling rate continues at % per cent. The widening of this di-rential makes it easier for banks to arry acceptances which were not profit-ble at the old rate.

Railroad Traffic.

A shrinkage in the earnings of rationals, particularly hard coal lines, during the coal strike is reflected in resurts reaching local railroad offices from thractic regions. The Lehigh Valley, we Reading, the Jersey Central, the ackawarna and the Brie have virtually imputed their mine services and reackawarna and the Erie have virtually iminated their mine services and reuced shop repair work, as a result of 
the miners' walkout. In the affected 
sgions, not only is coal movement at 
standstill, but tonnage in other lines 
as been cut. Carriers tapping nonunion 
bal fields are in much more fortunate 
ositions. They comprise roads running 
to Hampton Roads, including the 
heapeake and Ohlo, the Norfolk and 
the Virginian railways.

Replogle Steel Company.

The connection with the absorption by the Replogle Steel Company of the Emire Steel and Iron Company, it was eported yesterday that the former rould finance the acquisition by the ale of new stock. The stock is to be fiered to present stockholders at \$35 a hare. It was said, but the amount and the proportion of subscription to be permitted could not be learned. Officials of the company declined to confirm the resort.

Mallinson Stock Moves.

Among specialties to get under good adway yesterday was the capital stock of H. R. Mallinson & Co., which adanced to 22 on heavier trading than
sual in that issue. Official statements
indicated that the company was able to
how a net income after all charges in
he first quarter sufficient to take care
of the full year's preferred dividend requirements. Indications for April, the
tatement said, were that earnings
would be greater than in any of the
hree preceding months.

Much Profit Taking Absorbed.

Much Profit Taking Absorbed.

The continuous performance in the stock market of new high records after new new high records, given again yesterday, did not suggest to the tape reader that any profit taking of consequence was going on, but a canvass of commission houses revealed that such was the case. What amazed every one aware of the situation was the ease with which that profit taking was absorbed. For every realizing sale there appeared to be two buying orders, and consequently the selling which stocks encountered made no impression. In Royal Dutch, for instance, a trader took a substantial profit on 2,000 shares bought at considerably lower levels. Ordinarily a sale of 2,000 shares of that stock would make itself felt in the market, but yesterday there was absolutely nothing to indicate its presence. In fact, as soon as that order had been executed at around 61 the stock promptly advanced to above 62. Pool managers have taken advantage of the demand for stocks to sell some of their holdings, not always for purposes of distribution as many of them feel that they can work their pets to higher levels without difficulty, but to put themselves in a buying position to take care of any unexpected reaction in the market.

\*\*E0,000 Los Angeles, Cal.

4½s, 1923-1924 4.40

25,000 Atlanta, Ga.

5s, 1933

\*\*Legal for Savings Banks in New York State.

\*\*Legal for Savings Banks in New York State.

\*\*Rev. PRESSPRICH\*\*

\*\*Legal for Savings Banks in New York State.

\*\*Rev. PRESSPRICH\*\*

\*\*Legal for Savings Banks in New York State.

\*\*Legal for Savings Banks in New York Sta

According to reports in railroad fireles, the February showing of all just two of the 201 lines indicates a total net operating income of more than \$47,000,000, or over \$1,000,000 tore than previous estimates, based in reports submitted by 180 roads.

Railroads' February Earnings.

B. O. Cars Increase.

The growing necessity for resumption of freight car repairs on a large scale is indicated in the American Railway Association's car service division's latest report on the number of freight cars in unserviceable condition. On March 1 bad order cars in all districts were 156,565, or 15.3 per cent. of the number of cars on line. Normally cars in need of repair do not exceed 7 per cent. of the total. On March 1 bad order cars in the eastern district were 4,680, or 19.1 per cent. of the total; in the southern district, 27,768, or 17.9 per cent., and in the western district, 58,584, or 14.6 per cent.

LOSS BY INDIAN REFINING. The Indian Refining Company, Inc., and subsidiary companies report for 1921 a net loss of \$3,835,198 after charges and interest in contrast to net carnings of \$1,343,111, or \$1.45 a share carned on the 785,180 shares of \$10 par common stock in 1920. Its profit and loss deficit was \$1,422,931, against a aurplus of \$2,592,354 in 1920.

Accounts Carried on Conservative Margin

> Members of New York Stock Exchange Chicago Stock Exchange Chicago Board of Trade

TOBEY& KIRK

Established 1873

8 Broad St. 208 So. La Salle St. New York

# **BONDS**

Which May Be Called

Plans for calling the C. B. & Q. Collateral 6½% bonds emphasize the importance of considering the call terms of your bonds. This subject and lists of recommendations for investment are included in our

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**Denver Gas and** Electric Light Co.

6% Cumulative Pfd. Stock

To yield more than 7% at present market price

Dividends, which are paid monthly, are free from Normal Federal Income Tax.

Dividend requirements earned over fifteen times in 1921.

Ask for Circular L-S.

Henry L. Doherty & Co. Bond Department
Il Street New York 60 Wall Street

Exempt from all Federal In-

TO YIELD \*\$50,000 State of California 5s, 1946

\*275,000 State of Oregon 5½5, 1927-1941 4.40-4.35 \*50,000 Los Angeles, Cal. 41/28, 1923-1924 4.40

25 Amer. Exch. Nat. Bank
25 Bank of America
25 Bank of Manhattan
50 Childs (Rest.) Pfd.
25 Franklin Insurance
25 Farmers Loan & Tr. Stock
25 Mech. & Metals Nat. Bank
25 National City Bank
50 Niagara Insurance
Inquiries Invited.

Empire Gas & Fuel 6s 1924 Amer. Lt. & Traction 6s 1925 H. F. McConnell & Co.

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Tel. Rector 2920 72 Trinity Pl. Continued on Pollowing Page.